

**OPENING ADDRESS BY
MRS CHIA-TERN HUEY MIN, CHIEF EXECUTIVE,
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA),
AT CSIS' 10TH CSPs CONFERENCE 2025
12 AUGUST 2025, 9.25AM
ORCHARD HOTEL, SINGAPORE**

Distinguished guests,
Ladies and Gentlemen,

Welcome and Introduction

Good morning. It is my privilege to join you again today for the 10th Corporate Service Providers Conference.

2 This is a milestone year for the Conference. It is particularly meaningful as we gather to discuss “A New Era for CSPs”. I would like to thank the Chartered Secretaries Institute of Singapore (CSIS) for your commitment to developing the CSP sector and for providing this valuable platform for dialogue over the past decade.

Strengthened Regulatory Framework

3 The past year has been transformative for the CSP landscape. The extensive consultation and valuable input from many of you in this room have contributed to the Corporate Service Providers Act and the amendments to the Companies and Limited Liability Partnerships Act, which took effect in June this year. This represents a new chapter in Singapore’s regulatory framework. CSPs play an integral role as gatekeepers of our corporate

regime and financial system, and in helping to secure the integrity of Singapore's business landscape. From the incorporation of a company to arranging of nominee directorships, CSPs play an essential role in detecting anomalies, such as opaque structures lacking clear commercial purpose, or unusual transaction patterns that might indicate the illicit use of Singapore's legal entities. The ability to identify, respond and report the existence of such indicators is fundamental to Singapore's broader strategy in upholding transparency and deterring abuse.

4 As the CSP sector matures, so too must our supervisory approach. ACRA has enhanced our supervisory toolkit to keep pace with sector developments. These include ongoing risk surveillance powered by data analytics and risk profiling for compliance reviews and inspections. You would know that over the last few years, we have taken enforcement action against CSPs and Registered Qualified Individuals for AML/CFT breaches. We will act accordingly when serious lapses are detected – whether through financial penalties, suspensions, or registration cancellations. We now have additional tools to take errant CSPs and individuals to task, as some regulatory breaches have now been criminalised, allowing for prosecution action to be taken.

5 At the same time, we recognise that the majority of CSPs diligently fulfil your obligations. In fact, we are seeing encouraging improvements in recent compliance reviews, including better tailoring of your internal policies, procedures and controls to suit your business models. Many CSPs have also stepped up to provide timely AML/CFT training to your staff, and applying verification measures for beneficial ownership using reliable and

independent sources. These developments not only reflect a better understanding of the regulatory requirements, but also a growing sense of professional ownership. By working together, our collective efforts will help raise standards and address vulnerabilities, so as to preserve Singapore's reputation as a trusted place to do business.

Strengthening Public-Private Partnership

6 As we navigate an increasingly complex and dynamic business environment, collaboration between public authorities and the private sector becomes more vital.

7 We have increased our engagement with the CSP community through consultations on legislative reform, technical webinars and in-person seminars. This year alone, nearly 3,000 CSP professionals have participated in these sessions, demonstrating your interest and commitment to maintain high standards to meet your obligations as CSPs. Your feedback has also helped shape the implementation of key provisions in the CSP and Companies and LLP Acts. This constructive partnership has been instrumental in ensuring regulatory reforms are sound, practical and implementable.

8 We intend to build on this momentum and formalise this ongoing partnership. We will be setting up a CSP Advisory Panel, which will serve as a standing platform for dialogue, enabling the CSP community to raise sector-wide issues, provide feedback on emerging proposals, and share perspectives on sector developments both locally and internationally. This

reflects our broader commitment to ensure that our policies reflect operational realities.

9 ACRA remains fully committed to partnering with the CSP sector to elevate professional standards, share emerging typologies, and support you in enhancing your risk assessment and controls. Your insights from the ground, combined with our regulatory oversight, are critical to fostering trust and confidence in our business ecosystem, and this will ensure that Singapore remains a safe, competitive and well-governed place to do business.

Bizfile as a Business Enabler

10 Let me now address an aspect of work that is important to you – Bizfile. The new system launched in December last year presented some challenges, and I would like to acknowledge your patience and constructive feedback during this period, which has been vital in helping ACRA make improvements to enhance system performance and stability. Bizfile is now operating with greater stability, and we continue to make improvements based on your input.

11 Our aspiration for Bizfile represents more than just a technological upgrade – it is about ACRA’s transformation from an information provider to a business enabler. At the heart of this transformation lies our commitment, as the national business registry, to facilitate businesses and ensure we provide excellent service with our customers in mind. Making sure that Bizfile is a high-performing system that meets the needs of the community remains our priority. As we continue enhancing Bizfile’s capabilities and refining the

user experience, we look forward to strengthening our partnership with you to ensure the portal serves you and your clients effectively.

Looking Ahead

12 Looking ahead, the regulatory landscape will continue to evolve, and we must adapt while maintaining the balance between robust regulation and business facilitation. ACRA remains committed to supporting you through this journey with enhanced digital services, clear guidance, and open channels of communication.

13 At ACRA, we are encouraged by how many CSPs are embracing technology for your customer due diligence and other risk mitigation measures. We strongly encourage this innovation, as it will be crucial in meeting future challenges efficiently and effectively.

Conclusion

14 As we mark a decade of the CSP Conference, you can be proud of how far the profession has come. With growing professionalism and increasing adoption of digital technology, the CSP sector will continue to have a major role to play in Singapore being a trusted place to do business.

15 Thank you for your attention this morning. I look forward to the fireside chat shortly with Mr Raymond Lam and I wish all of you a productive conference ahead.